NEW ASSOCIATION NOT OF FARMERS

Circular Being Distributed new So, while they have reduced the Among Tobacco Growers.

Effort Being Made to Disrupt Organization and Claim of Outsiders Taking Hand.

LOCAL MEMBERS REJECT IT.

association,

This circular specifies certain the lawyers' combine, changes in the organization and management of the association, in which P. P. A. of Kentucky and Tennesse a new organization has been com- Has it made up its accounts, co pleted by certain officers in the old verted its assets into cash and dis association. The old organization, tributed the money to those entitle the circular states, has been superence mentioned, the name has been changed; the cap'tal reduced; the the old organization has been abolished without the consent or knowledge of the farmers.

All the general officers, the circuand Tennessee to The Planters' Protective Association of Kentucky, thus enslaved? Tennessee and Virginia, adding another state.

The new association was incorpor clation.

tro! of the business until the elec- rion. tion, the fourth Monday in Septemincorporators are given and the new dated Sept. 11, 1906.

The Argument.

Virginia, adding another state,

Second-They have reduced the capital stock from \$1,000 \$

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or permitted it to be given out, to the press that the capital stock was

Third-They have increased the maximum indebtedness which corporation may incur from \$1,000. as in the old, to \$5,000 in the capital stock 80 per cent, they have increased the amount of liability they may incur 500 per cent, which permits them to assume a liability of \$250 for each \$1 of stock,

Fourth-They are empowered by this charter to buy and sell tobacco in any way they may see fit, in addition to handling it on commission.

Fifth-They have taken away from the farmer the power and right, which they had under the old charter, to elect their directors and Signed and dated, but without any general officers and expressly conother indication of its source, a print- ferred it on the stockholders and the ed circular is being distributed, stockholders' board of directors; and which, if its allegations are true, is in doing so they have stabbed to the expected to cause a tremendous up- heart the farmers' organization and heaval in the Dark Tobacco Growers' delivered the farmers, bound hands and feet, into the merciless grip of

What has become of the D. T. to it? They were our agents and ceded by the new one and in the you are entitled to an accounting of change, among other points of differ- the business you authorized them to do for you. Are any of you stockholders in the old corporation? Have right to elect general officers has you ever received any statement of been taken from the farmers and giv. its business, or any cash in the shape en to the stockholders; the maximum of dividends, or in liquidation of indebtedness has been increased, and your stock? Have you? By what "divine right" do two commonplace, everyday lawyers and a convenient lawyer's clerk assume to quietly organize a legal corporation and as lar continues, in the new organiza- quietly swoop down apon a large tion, were general officers in the old body of farmers, take surreptitious The name has been changed charge of the farmers' business, confrom The Dark Tobacco Planters' duct it according to their own sweet Protective Association of Kentucky wills and force the farmers to pay them large sums of money for being

What, then, is the status of the farmer in this so-called farmers' asated May 8, 1906, in Todd county, under which it is now conducted. He The incorporators are alleged to have is simply a voter for district chairbeen S. Walton Forgy, a lawyer of man and indirectly, for county chair-Elkton, Ky., S. F. Davis, a stenog- man--nothing more. It works like rapher of the same place, and J. E. this: The individual members meet Garner, Jr., of Springfield, Tenn, It in their majesterial districts and elect is stated that by the change the the district chairmen; these in turn farmers will not have a voice in the elect the county chairman, who beelection of officers of the new asso- comes ex-officio a member of the general executive committee; but The new articles of incorporation the executive committee as such has state that the general manager of no voice whatever in the election of the association shall have full coa- the general officers of the associa-

This new charter provides for ber. It is asserted that the old asso- forty-two directors, but as no election clation will be discarded without any is to be held until the fourth Monday account of its business transactions of September, 1906, they put this being given to the farmers. Figures clause in the charter: "And until on the probable profits to the new the fourth Saturday in September, 1906, the general manager shall have association is called a "huge com- full power and contro' of the busimission company." The circular is ness of said corporation and the right signed, "L. Head Hunter," and is to employ such employes and servants as he may deem necessary to properly conduct the business of said association, to fix their In the first place, they have tion and to discharge the same at his changed the name from the Dark To- will. So that from the time this bacco District Planters' Protective charter became operative until the Association of Kentucky and Tennes- fourth Monday in September, 1906. see to the Planters' Protective Asso- the general manager is the "whole ciation of Kentucky, Tennessee and thing," more absolute than the czar of Russia,

We have shown that this so-called association is not a farmers' organization at all, but a huge commission company, owned and controlled by those who were so fortunate as to obtain stock in it. Now let us see what the probable value of this stock

It is claimed that it has handled 30,000 hogsheads this year, with no so far as known. Assuming that the tobacco received with average 6% c value per 100 pounds, and that the perquisites in the form of types craps and rejected samples are in the proportion as last year, the gross ncome of the business should not be ess than \$53,800.00. Deducting rom this \$20,000.00 for expenses, which is certainly liberal, we have left \$33,800,00 to be applied as dividends on the 200 shares of stock, which would be a return of \$169.00 for each \$1 share of stock, or 16.900 per cent on the investment. Such a percentage of annual profit on an investment, if shown to the managers of Standard Oil, would make them turn green with envy; they might even quit business in disgust at being so surpassed in the earning power of their investments. There is no legitimate venture in the world of which there is public knowledge that can approach it.

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